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ABSTRACT

Differences in Guaranteed Student Loan (GSL) default trends among 54 U.S. state/territory guarantee agencies were investigated, based on September 1981, 1982, and 1983 quarterly reports. The states/territories were grouped into four categories based on a classification of loan volumes and the agencies' years of experiences. Among findings are that: 57 percent of the net GSL program loan dollars that have ever been guaranteed by the program were guaranteed in fiscal years (FY) 1981, 1982, 1983; 49 percent of all the guaranteed loan dollars that have ever reached maturity did so in FYs 1982 and 1983, and 43 percent of all GSL dollars that have ever gone into default did so in FYs 1982 and 1983; default rates in the 31 state/territories with "new" guarantee agencies increased by about 4.1 percent, while default rates in 17 of 23 states with "established" agencies decreased; and about 26.7 percent of the increase in default volumes was experienced with loans guaranteed by the new states. GSL data for the 3 years are presented for each state/territory on: net guarantee loan volumes, cumulative matured loar dollar volumes, cumulative default claim dollars, default claims rates, net default rates, and recovery rates (i.e., total cumulative dollars collected divided by cumulative dollars of default claims paid). (SW)

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GUARANTEED STUDENT LOAN PROGRAM DEFAULT RATES AND VOLUMES BY STATES FOR FISCAL YEARS 1981, 1982, & 1983

A Brief Report and Comparison of Patterns and Trends

by

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December, 1984

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Introduction

The federal government, the state guarantee agencies, and the financial aid community have always been concerned about defaulted loans in the Guaranteed Student Loan Program (GSLP). As the annual costs to the federal budget for defaulted GSLP loans approaches the $800 million mark, attention to defaults, default rates, and their causes and potential remedies has heightened. Default dollar volumes are increasing each year at a staggering rate. For example, at the end of Fiscal Year (FY) 1983, the national cumulative dollar value of default claims paid was over $1.53 billion, up by 77 percent from the end of FY 1981.

However, during this same period, the national aggregate default rate reported on the guarantee agency quarterly reports filed with the United States Department of Education (USDE) declined slightly, but significantly, from 10.17 percent in FY 1981 to 9.32 percent in FY 1982 to 9.16 percent in FY 1983. Thus the proportions of all loans going into default decreased while their dollar volumes were soaring upward. This increasing default volume was expected, as the huge volumes of GSLP loans made in FY 1979, 1980, and 1981 reached maturity. Had the national aggregate default rate of FY 1981 remained at 10.17 percent through the end of FY 1983, default dollar volumes would have increased by about 96 percent, rather than 77 percent, because the total dollars of loans in maturity increased by 96 percent during this time period. Thus, the decline in the default rate has had a positive effect on suppressing default dollar volumes.

Discussions and examinations of national trends in default volumes and default rates are helpful but are often misleading. While the default rate for all GSLP loans declined and the default volume soared in the FY 1981 to FY 1983 period, these overall trends fail to distinguish varied trends within and among the 50-plus states and territories. The purposes of this brief paper are to describe and draw attention to the different experiences of guarantee agencies in the states and territories. In doing so, it is hoped that understanding of default volume and rate trends will be enhanced and discussions of these phenomena will become more informed. The data described and analyzed below were assembled by Joseph D. Boyd and Associates from quarterly reports filed by guarantee agencies for the guarters ending on September 30, 1981, 1982, and 1983. The analysis indicates that the default problem is not the same in every state and that many states are improving their efforts to reduce it.

Diversity in Loan Guaranty Volumes

Understanding state agency differences in default trends involves consideration of some background data on national trends and state-by-state differences in loan volumes. The fiscal year volumes for FY 1981, FY 1982, and FY 1983 are displayed for each state/territory in the appendix Table A. Nationally, net guarantee volumes declined by 22.1 percent between FY 1981 and FY 1982, from $7.14 billion to $5.56 billion and then they rose again by 11.3 percent to $6.19 billion. Therefore, between FY 1981 and FY 1983, there was a shrinkage of 13.3 percent in the annual national net loan guarantee volume.

But not all states' guarantee volumes fell, nor did all states' volumes fall at the same percentage rate.

The ages and size of programs are related to significant differences in rates of change in loan volumes. For purposes of analysis, the 54 states/territories for which Boyd furnished data were grouped into categories based on an "age/volume" classification system. Agencies or states which guaranteed at least 40 percent of the loans they had ever guaranteed before FY 1981 were called "established" states. Put another way, if less than 60 percent of all loans ever guaranteed were guaranteed in the three most recent years, the states were considered "established". "Large" states were considered those which guaranteed a net volume of at least $100 million in FY 1983. "Small" states were those which had smaller guarantee volumes for that year. This resulted in four categories or groups: Group A, comprised of ten "established, large" states; Group B, comprised of thirteen "established, small" states; Group C, comprised of eight "new, large" states; and, Group D, comprised of twenty-three "new, small" states. The states in each group are as follows:

Group A	Group B	Group C	Group D
NY, PA	TN, OR	CA, MN	IA, KS, MS
IL, MA	LA, RI	TX, FL	CO, KY, NM
NJ, OH	GA, ME	MO, IN	NE, DC, MT
WI, MI	NC, OK	MD, AZ	WV, AL, HI
CT, VA	AR, VT		SD, PR, SC
	DE, NV		UT, ND, WY
	& AK		WA, NH, PI
			VI, & ID

The categories are admittedly arbitrary but have some supporting logic in that "established" states are expected to have more experience with handling defaulting borrowers and "new" states' default rates are expected to be lower than those of "old" or "established" states because there has been less time for many new loans to reach maturity and go into default.

Table One shows the differences in net loan volumes guaranteed by the four groups of states in FY 1981, FY 1982, and FY 1983.

Table One
Net GSLP Loans Guaranteed in Three Federal
Fiscal Years, by State Groups
(Amounts in Millions)

	FY 1981	FY 1982	FY 1983	PCT CHNG '81 -'83	AVG PCT CHNG	N PLUS OR MINUS
Group A	$4,080.319	$2,957.804	$3,079.707	-24.5%	-26.7%	(0+;10-)
Group B	507.855	422.709	474.354	-6.6	-6.8	(4+; 9-)
Group C	1,469.729	1,314.188	1,557.507	+6.0	+47.4%	(4+; 4-)
Group D	910.150	747.270	943.808	+3.6	+7.8	(14+; 9-)
Nation	$7,136.161	$5,559.194	$6,188.744	-13.3%	+3.8	(22+;32-)

It was noted that the loan volumes decreased significantly in 19 of the 23 "established" states. The percentage reductions were the greatest for the Group A states, which each guaranteed over $100 million in FY 1983. However, 18 of the 31 "new" states increased their net guarantee volumes between FY 1981 and FY 1983.

The growth in net guarantees among "new" states was very significant. In FY 1981 these states' net guarantees represented only 33 percent of the total volume. By FY 1983 their percentage of all annual net guarantees had risen to 40.4 percent. On the other hand, the Group A states' percentage of all annual net guarantees fell from 57.2 percent in FY 1981 to just 49.8 percent in FY 1983. Therefore, while the ten "established, large" states continue to guarantee about half the GSLP loans in the nation, their proportion of the total is decreasing. As the "new" states continue to increase their shares of net loans guaranteed and these loans reached maturity, their shares of the dollar volumes of loans in defaults were expected to increase and this occurred.

Matured Loan Volumes

As noted above, the dollar volume of loans in maturity grew by over 96 percent in the three years under analysis. The largest volume growth was experienced among Group A "large, established" states, $5.015 billion. But the largest percentage growth was experienced by Group C "large, new" states, 495 percent, or by nearly five times the FY 1981 amount.

Table Two
Cumulative Dollars of Matured GSLP Loans
at the End of Three Federal Fiscal Years
by State Groups
(Amounts in Million)

	FY 1981	FY 1982	FY 1983	PCT CHNG '81 to '83	$ INCREASE '81 to 83
Group A	$6,9 8.846	$9,188.560	$11,964.195	72.2%	$5,015.349
Group B	750.619	996.747	1,366.417	82.0	615.798
Group C	318.123	680.629	1,891.561	494.6	1,573.438
Group D	219.602	497.882	1,050.610	378.4	831.008
Nation	$8,518.586	$11,680.992	$16,726.433	96.4%	$8,207.846

These changes resulted in significant shifts in proportions of matured loans at the different categories of states. In FY 1981, 81.6 percent of all matured loans had been guaranteed by Group A states and 8.8 percent had been guaranteed by Group B states, all "established" states. By FY 1983, the Group A states' matured loan volume represented only 69.9 percent and the Group B states' matured loan volume only 8.2 percent of the total. By FY 1983, the "new" states' share of the matured loan volume represented 17.6 percent of the total, up from only 6.3 percent in FY 1981. Put another way, the growth in matured loan volumes among "new" states represented 29.3 percent of the total growth of $8.21 billion. The eight Group C "new, large" states' volume growth represented 19.2 percent of the total growth.

The increasing amounts and proportions of matured loans guaranteed by "new" agencies have important consequences for the default patterns across the nation. In fact, when it is considered that 49.1 percent of all loans to ever reach maturity did so in FY 1982 and FY 1983 and that 29.3 percent of these newly matured loans had been guaranteed by "new" agencies, it is surprising that default volumes did not grow even more than they did. (Table B in the appendix displays the matured loan volumes for each state.)

Defaulted Loan Volumes

Because the dollar volume of matured loans almost doubled between FY 1981 and FY 1983, an increase in the dollar volume of defaulted loans was expected. As was noted in the Introduction to this paper, even if the default rate had remained constant, the default volume would have increased because the volume of matured loans grew so rapidly.

Table Three
Cumulative Dollars of GSLP Loans in Default
at the End of Three Federal Fiscal Years, by State Groups
(Amounts in Millions)

	FY 1981	FY 1982	FY 1983	PCT CHNG '81 to '83	$ INCREASE '81 to '83
Group A	$753.227	$922.552	$1,191.427	58%	$438.200
Group B	63.971	76.402	99.580	56%	35.609
Group C	22.324	39.788	142.126	536%	119.802
Group D	6.426	21.489	64.718	907%	58.292
Nation	$866.691	$1,088.861	$1,532.522	77%	$665.831

Between FY 1981 and FY 1983, the cumulative dollar volume of defaulted loans grew by 77 percent or $665.831 million. This growth has cost the program money and heightned concerns about default rates. But notice the role of "new" states' defaults in this picture. In the earliest year, "new" states' volumes represented just 3.3 percent of the national total. By FY 1983 their share had risen to 13.5 percent. In FY 1981, Group A "established, large" states' default volumes represented 86.9 percent of the total; by FY 1983, only 77.7 percent. (Note here that whatever program policy changes in the program affect these ten Group A states will probably have the most impact on the total program costs. Just these ten states make half the annual net guarantees, have well over two-thirds of all matured loans, and they have over three-fourths of all the loan volumes in default.)

About 26.7 percent of the increase in default volumes was experienced with loans guaranteed by the "new" states ($177.584 of $665.831 million). The effects of increasing volumes of matured loans among the "new" states are evident in the Table Three data. If these "new" states' aggregate default dollar volumes had grown at the same rate as the growth among the "established" states, the national dollar volume would have increased by one-fourth as much, $502.431 million as compared to $665.831. But this was unlikely and unexpected, because the "new" states' matured loan volumes were growing so fast. (The default volumes for each state are displayed in appendix Table C.)

Changes In Default Rates

With these data as background material, the default claims rate changes for the 54 states can be examined. These data are displayed in Table D in the Appendix. Table Four below shows the default claims rates for each of the four categories of states. These data show that for "established" states the average default rate generally was declining, in spite of the increased dollar volume of defaults. (The default claims rate on the quarterly reports is defined as the cumulative dollars of default claims paid divided by the cumulative dollars of matured paper.)

Table Four
Default Claims Rates for State Groups at the End of Three Fiscal Years

	FY 81		FY 82		FY 83		3-YR AVG		3-YR CHNG	
	M	S.D.	M	S.D.	M	S.D.	M	S.D.	M	S.D.
Group A	8.85%	3.68	8.48%	3.29	8.60%	3.08	8.64%	3.29	-0.23%	1.49
Group B	8.39	3.00	7.34	3.16	6.97	2.86	7.57	2.82	-1.42	2.24
Group C	3.21	3.59	4.23	2.48	6.67	2.91	4.70	2.49	+3.46	3.50
Group D	1.57	1.94	3.64	3.99	5.23	3.19	3.66	2.46	+4.26	3.15
All States	5.12	4.38	5.50	3.99	6.51	3.22	5.72	3.38	+1.75	3.66

In seven of the ten "established, large" Group A states the default claims rates of FY 1983 were lower than the rates of FY 1981. In ten of the thirteen "established, small" Group B states the FY 1983 rates were lower than the FY 1981 rates. Thus 17 of the 23 "established" states managed to reduce their default claims rates during a period in which their matured loan dollar volumes were increasing by over 72 percent. The percentage reductions were, on the average, quite small (0.23 percentage points for Group A and 1.42 percentage points for Group B), but they were decreasing.

The average state default claims rate for all states increased by 1.75 percentage points, or from 5.12 percent to 6.51 percent. (The average increase is not the difference between the two means because some states' default rates changed more than others.) This is, however, attributable to the fact that the default rates for "new" states (Groups C and D) were increasing during the time period. The "new" states' rates necessarily had to increase because 12 of the 31 states reported no defaults in 1981 (see Appendix Table C). All but five of these twelve states (District of Columbia, Hawaii, Montana, West Virginia, and Wyoming) guaranteed 100 percent of all loans they had ever guaranteed in the three fiscal years examined.

The largest average three-year increases in default rates were experienced by the 23 "new, small" Group D states, 4.26 percent. The average increase for the Group C "new, large" states was only 3.46 percent. However, the larger "new" states had an overall higher default rate in FY 1983 than did the smaller states, 6.67 percent as compared to 5.23 percent.

It is noteworthy that the standard deviations of the average default rates among "established" states appear to be shrinking. This suggests that the differences in or the ranges among default rates for these states are becoming smaller. Therefore, it might be hypothesized that lenders in the several "established" states are become more similar in their ability to handle borrowers as their loans reach maturity.

The effects of the various changes in default claims rates (cumulative default volumes divided by cumulative matured loan volumes) as volumes of matured loans grew can be evaluated. If it is assumed that the claims rates of each state at the end of FY 1981 had remained constant through FY 1983 rather than changing as indicated above, the growth in matured loan volumes would have produced an expected default volume which was about equal to the actual default volume at the end of FY 1983. There are, however, major

differences in where the default volumes were higher and lower than expected. Table Five displays the data.

If each of the Group A "large, established" states had retained rather than reduced their default rate, their dollar volume of claims at the end of FY 1983 would have been 6.7 percent higher. Put another way, these states' agencies and lender abilities to reduce defaults, for whatever reasons, reduced claim volumes by $79.6 million or 6.3 percent as matured loan volumes grew by $5.02 billion.

Only six of the 23 "established" states had actual default claims volumes which were larger than expected in view of their increases in matured loans. (These six states were Maine, Michigan, Oklahoma, Rhode Island, Virginia, and Wisconsin. Only Virginia's and Wisconsin's default volumes were significantly larger than expected.)

Table Five
Expected and Actual Default Claims Volumes
Compared for State Groups, FY1983
(Amounts in Millions)

	Actual	Expected	Difference	Pct.
Group A	$1,191.427	$1,271.029	($79.602)	-6.3%
Group B	99.580	112.716	(13.136)	-11.7
Group C	142.126	69.111	73.015	+105.6
Group D	67.718	33.615	34.103	+101.5
All States	$1,497.851	$1,486.471	$11.38	+0.77%

On the other hand, the flood of matured loans experienced by "new" states increased their default rates and their claims volumes beyond amounts expected under the assumed constant default rate. Only three "new" states had actual default loan volumes that were less than expected due to growth in matured loans under an assumed constant FY 1981 default rate. (These states were Alabama, Maryland, and Utah but only in Alabama's case was the difference large.)

In fact, the actual volume of default claims for "new" states was over twice as large as would have been expected if all had held their default rates constant as new loans reach maturity. But holding the default rate constant as matured loan volumes increased by 5.47 times their FY 1981 levels was hardly to be expected. The onslaught of matured loans among "new" states was almost sure to increase loan default volumes, and it did. It is significant and noteworthy that the ability of "established" states to hold claims down offset the effects of increased matured loan volumes in "new" states to the extent that total default claim volumes for FY 1983 were about equal to the total expected, had default rates for all states remained constant and only matured loan volumes increased.

Just as default claims rates declined among established states, so did net default rates. (The quarterly report defines net default rates as the difference between the cumulative amounts paid as claims, less the amount

collected for borrowers, divided by the cumulative dollars of matured paper.) The data for each state are displayed in attached Table E.

Table Six
Net Default Rates for State Groups at the
End of Three Fiscal Years

	FY 81		FY 82		FY 83		3-YR AVG		3-YR CHNG	
	M	S.D.	M	S.D.	M	S.D.	M	S.D.	M	S.D.
Group A	3.65%	2.43	3.20%	2.10	2.81%	2.00	3.22%	2.09	-0.84	1.29
Group B	3.90	1.95	3.38	1.92	3.16	1.78	3.48	1.75	-0.74	1.50
Group C	2.01	1.66	2.98	1.54	5.44	2.71	3.48	2.64	+3.44	3.31
Group D	1.15	1.65	2.86	3.86	3.87	3.18	2.64	1.99	+3.13	3.18
All States	2.50	2.22	3.07	2.85	3.73	2.68	3.08	1.85	+1.38	3.13

Only two of the ten Group A states (Illinois and Wisconsin) had higher net default rates at the end of FY 1983 than at the end of FY 1981. The respective percentage rate increases were 1.61 percent and 0.76 percent. Only three of the 13 Group B states (Nevada, Oklahoma, and Rhode Island) had higher net default rates at the end of FY 1983 than at the end of FY 1981. Thus 18 of the 23 "established" states were able to reduce their net default rates during this time period. The average percentage point reduction for all 23 "established" states was 0.79 of a percent. As with default claims rates, the net default rate variances or ranges among these states decreased.

The net default rates among "new" states increased by an average of 3.21 percentage points. This significantly contributed to the 1.38 percentage points increase in the net default rate for all 54 states/territories. However, it should be noted that the net default rate for all 54 states averaged only 3.73 percent at the end of FY 1983. And two-thirds of the states had rates which ranged between 1.05 and 6.41 percent at the end of FY 1983.

The Group C "new, large" states had the largest average FY 1983 end-of-year net default rate, 5.44 percent. This is partially attributable to California's 9.24 and Arizona's 8.90 rates. The average rate for the other six Group C states was only 4.23 percent. (These two states' dollar volume of loans in default represented 53 percent of all the Group C defaulted dollar volumes.)

The average net default rate of FY 1983 for the 23 "new, small" Group D states was only slightly higher than the average for the "established, small" Group B states, 3.87 percent as compared to 3.16 percent. Thus it might be hypothesized that if a problem in increasing net default rates exists, its locus is primarily among the "new, large" states.

Changes In Recovery Rates

The last data analyzed for this report concerns the recovery rates for each of the states (see attached Table F). (Recovery rates are defined on the quarterly report as the total cumulative dollars collected divided by cumulative dollars of default claims paid.) As more loans go into default it

is important that states' ability to collect on those defaulted claims increases. This appears to have happened during the three years examined.

Table Seven
Recovery Rates for State Groups at the End of Three Fiscal Years

	FY 81		FY 82		FY 83		3-Yr AVG		3-Yr CHNG	
	M	S.D.	M	S.D.	M	S.D.	M	S.D.	M	S.D.
Group A	18.36%	6.61	17.99%	6.66	19.36	5.62	18.51	5.90	+1.00	4.62
Group B	23.39	7.42	24.72	8.25	24.36	7.47	24.16	7.49	+2.20	3.27
Group C	12.74	16.39	8.38	10.45	6.62	6.03	9.24	9.61	-6.12	14.03
Group D	3.46	6.84	3.60	6.75	4.91	5.68	3.70	6.42	+2.23	3.51
All States	13.06	12.42	12.06	11.64	12.67	10.49	12.19	11.10	+0.64	6.95

The "established, small" Group B states had the best average recovery rate for the three-year period, 24.16 percent. They also showed the largest average increase, 2.20 percentage points. Only one of these 13 states (Nevada) failed to increase its recovery rate percentage in this time period. The ten "established, large" Group A states had the second best average recovery rate for the three-year period, 18.51 percent. Only two of these ten states (Michigan and Virginia) experienced decreases in their recovery rates. Virginia's reduction was 10.75 percentage points (from 29.56 percent to 18.81 percent) and Michigan's was 2.57 percent (from 18.40 percent to 15.83 percent). The other eight states increased their recovery rates by an average of 2.92 percentage points. The standard deviations of recovery rate percentages for "established" states decreased slightly, suggesting a possible increase in similarity of ability to recover defaulted loans.

The "new, large" Group C states experienced reductions in their average recovery rates during this time period, a loss of 6.12 percentage points. This might be explained by a combination of the onslaught of defaulted loan cases and limited experience with recovery technology. Two of these states' significant reductions (Missouri, at 23.52 percentage points, from 32.99 percent to 9.47 percent; and Indiana, at 32.23 percentage points, from 38.35 percent to 6.12 percent) accounted for most of the average losses in recovery rates for this group. In fact, five of the eight Group C states increased their recovery rates, by an average of 2.55 percentage points.

Of the 23 Group D states, only New Hampshire and Utah experienced reductions in recovery rates. New Hampshire's loss was the largest (9.51 percentage points, from 34.00 percent to 24.49 percent); Utah's recovery rate slipped by only .09 percentage points, from 7.99 percent to 7.90 percent.

Therefore, while recovery rates differ among states, all but a few states were significantly increasing their recovery rates during this three-year period. It is noteworthy that the 23 "established" states, which have the vast majority of the defaulted loan dollar volume to recover, generally have the highest recovery rates and they increased them by the largest amounts.

Summary and Conclusions

Discussions of default rates and soaring default volumes and their attendant costs to the Guaranteed Student Loan Program all too often treat these problems as if they were monolithic among all states. They are not. A comparison of the recent experiences of different categories of states based on their agencies' years of experience and guarantee volumes reveals quite different patterns and that the "default problem" is not the same for all states. These differences suggest that remedies for the problem cannot be couched in terms of national or program-wide solutions, but must recognize the different situations among the states.

There are only a few nationwide or program-wide statistics that should be kept in mind as default rates and volumes are considered. The first is that 57 percent of the net GSLP loan dollars that have ever been guaranteed by the program were guaranteed in FY 1981, 1982, and 1983. The huge growth in the program is a very recent phenomenon. The second is that 49 percent of all the guaranteed loan dollars that have ever reached maturity did so in FY 1982 and FY 1983. Therefore, the opportunity for increasing default volumes is also a very recent phenomenon. The third statistic to be kept in mind is that 43 percent of all the GSLP dollars that have ever gone into default did so in FY 1982 and FY 1983. Thus the recent huge increases in numbers of loan dollars guaranteed and reaching maturity has generated a not unexpected large increase in default loan dollar volumes.

Perhaps the most interesting finding of this brief analysis of trends in default rates and volumes is that the national default volume was, at the end of FY 1983, about what would have been expected with the increase in loans reaching maturity, even had the default rates remained constant at their end of FY 1981 levels. How the national default volume reached its FY 1983 level is a good example of diversity of trends in state experiences with program default rates and volumes.

Between FY 1981 and FY 1983, default rates in 17 of 23 states with "established" guarantee agencies decreased. The average decrease for all states with "established" programs was modest, at 0.90 percentage points, but it did decrease. The dollar volume of matured loans in these 23 states increased by 73 percent during this same time period. But because the default rates decreased, the dollar volume of loans in default at the end of FY 1983 was $92.7 million less than expected with additional matured loans.

On the other hand, between FY 1981 and FY 1983, default rates in the 31 states/territories with "new" guarantee agencies increased, by about 4.1 percentage points. The increase in default rates among "new" states is attributable in part to the fact that 12 of the 31 states had no defaults at the end of FY 1981. (Seven of these states guaranteed 100 percent of all the loans they have ever guaranteed during the three fiscal years under examination.) Therefore, their default rates necessarily had to increase because they had no defaults at the end of FY 1981.

The dollar volume of loans in maturity in the 31 "new" states at the end of FY 1983 was 5.47 times the end of FY 1983 amount. The increase in default rates and matured loans in these states resulted in a default volume which was

$107.1 million greater than it would have been had their default rates remained constant at their end of FY 1981 levels.

Therefore, the decrease in default rates among the 23 "established" states resulted in reductions in default volumes which nearly compensated for the increase in default volumes among the 31 "new" states which encountered a rush of newly matured loans. Thus, the national volume of defaulted loans was about what would have been expected with the huge increase in matured loans and no change in default rates.

But default rates did decrease where it was reasonable to expect them to do so--in the states with "established" programs where agencies and lenders have long experience with handling matured loans. Moreover, the analysis showed that net default rates (cumulative amounts paid as claims, less the amounts collected from borrowers, divided by the cumulative dollars of matured loans) also decreased in 18 of 23 "established" states. The average reduction in net default rates was 0.78 percentage points. This reduction is modest but important to the reduction of program costs because these 23 states annually guarantee over half the volume of loans for the program.

Net default rates increased among the "new" states but this was expected with their huge increase in matured loans. However, it is noteworthy that the net default rates did not increase by an average amount as large as the increase in the default claims rates among these states. This suggests that "new" states are perhaps becoming more proficient at collecting default claims from borrowers.

Only eight of the 54 states'/territories' agencies failed to increase their recovery rates during the three-year period. (Recovery rates are defined on the quarterly report as the total cumulative dollars collected divided by cumulative dollars of default claims paid.) As more loans reach maturity and go into default, it is important that states increase their ability to collect on those defaulted claims, and this happened during the three-year period.

The three-year average of recovery rates for "established" states was 21.7 percent, or four times the 5.2 percent average recovery rate for "new" states. However, the former states have had more years of experience with recovery technology. As "new" states gain this experience, their recovery rates are likely to improve.

APPENDIX TABLES

TABLE A

GSLP Net Guarantee Loan Volumes, By States and
USDE Regions, Federal Fiscal Years 1981, 1982, and 1983
(Amounts in Millions)

State	FY 1981	FY 1982	FY 1983	Pct Chng 81 to 83	Net Loans GTD in 3 Yrs/All GTD Loans*
ME	$ 43.709	$ 40.158	$ 44.166	+1.04%	53.4%
NH	44.775	32.064	33.873	-19.97	62.5
RI	42.325	38.392	50.934	+20.34	52.0
VT	24.405	20.495	22.543	-7.63	54.7
CT	236.438	146.562	137.378	-41.90	40.0
MA	366.761	286.796	286.025	-22.01	52.7
NJ	$ 388.570	$ 248.175	$ 264.248	-31.99%	44.9%
NY	1,085.157	855.569	854.196	-21.28	44.5
VI	1.670	1.895	2.251	+34.79	77.0
PR	--	10.778	39.524	--	100.0
MD	$ 117.646	$ 87.064	$ 109.202	-7.18%	62.3%
PA	580.785	475.973	479.139	-17.50	44.8
VA	154.107	92.642	106.107	-31.15	53.6
DE	24.596	15.308	16.136	-34.40	54.8
DC	49.758	29.121	51.231	+2.96	85.3
WV	36.820	35.972	47.420	+28.79	92.8
TN	$ 78.930	$ 57.884	$ 62.406	-20.94	56.4%
GA	71.319	48.036	51.872	-27.27	45.9
NC	47.117	30.466	42.761	-9.25	53.4
SC	9.104	9.004	11.555	+26.92	68.6
FL	131.378	142.693	128.591	-2.12	76.2
KY	78.744	59.867	61.430	-21.99	75.8
AL	21.023	27.665	43.392	+106.40	100.0
MS	--	20.150	30.878	--	100.0
MI	$ 267.702	$ 191.553	$ 182.675	-31.76%	54.8%
OH	313.733	233.068	222.643	-29.03	55.7
WI	243.490	148.092	194.433	-20.15	54.5
IL	443.576	279.374	352.863	-20.45	53.5
MN	222.106	178.515	259.325	+16.76	67.9
IN	136.679	105.700	116.042	-15.10	72.7
LA	$ 49.591	$ 51.029	$ 56.490	+13.91	57.8%
OK	36.520	28.418	33.644	-7.88	54.6
AR	26.106	20.906	22.259	-17.28	51.4
NM	14.970	15.280	21.928	+46.48	79.6
TX	111.996	119.208	136.700	+22.06	100.0

TABLE A (continued)

State	FY 1981	FY 1982	FY 1983	Pct Chng 81 to 83	Net Loans GTD in 3 Yrs/All GTD Loans*
MO	$ 116.626	$ 91.974	$ 116.655	+0.00	87.1%
KS	112.141	83.563	82.992	-25.99	70.4
IA	126.887	90.619	93.527	-26.29	75.9
NE	84.278	57.810	77.651	-7.86	83.4
UT	$ 41.784	$ 37.210	$ 37.416	-10.45	65.5%
SD	55.642	41.773	43.422	-21.96	72.5
WY	9.873	5.662	10.993	+11.34	88.8
CO	110.254	68.247	78.770	-28.56	85.7
MT	17.650	14.937	19.986	+13.24	93.9
ND	--	11.404	36.758	--	100.0
NV	$ 11.180	$ 9.425	$ 10.398	-6.99%	59.7%
CA	611.052	535.189	586.715	-3.98	86.3
HI	20.609	13.713	18.602	-9.74	86.5
AZ	22.246	53.845	104.277	+369.00	100.0
PI	--	.346	2.953	--	100.0
OR	$ 50.315	$ 61.223	$ 59.171	+17.60%	57.2%
AK	1.742	0.969	1.574	-9.64	24.2
ID	16.704	17.699	19.115	+14.43	86.9
WA	57.464	63.941	78.141	+35.98	81.9
Nation	$7,136.161	$5,559.194	$6,188.744	-13.28%	56.8%

*This percentage represents the Grand Total of net loans guaranteed in FY 1981, FY 1982, and FY 1983 divided by the sum of all net loans guaranteed by the state since 1965. For example, WA has guaranteed in the past three years 81.9 percent of all the loans it has guaranteed since 1965.

TABLE B

Cumulative GSLP Matured Loan Dollar Volumes, by States and USDE Regions, Federal Fiscal Years 1981, 1982, and 1983
(Amounts in Millions)

State	FY 1981	FY 1982	FY 1983	3-Year Change	PCT Growth
ME	$ 72.503	$ 88.249	$ 121.212	$ 48.709	67%
NH	50.031	62.166	71.015	20.984	42
RI	78.811	96.943	124.553	45.742	58
VT	33.392	46.460	65.695	32.303	97
CT	413.724	620.429	771.041	357.317	86
MA	472.388	828.753	1,134.372	661.984	140
NJ	$ 730.895	$ 933.863	$ 1,183.653	$ 452.758	62%
NY	2,488.426	3,146.715	3,967.088	1,478.662	59
VI	.307	.775	1.705	1.398	455
PR	--	.009	1.135	--	
MD	$ 79.325	$ 138.084	$ 210.079	$ 130.754	165%
PA	1,227.450	1,547.964	1,950.983	723.533	59
VA	182.592	264.335	379.490	196.898	108
DE	23.563	32.519	49.271	25.708	109
DC	3.648	17.806	55.480	51.832	1,421
WV	.921	7.865	30.392	29.471	3,200
TN	$ 92.436	$ 121.637	$ 168.099	$ 75.663	82%
GA	133.340	162.345	216.114	82.774	62
NC	53.823	82.090	107.400	53.577	99
SC	2.742	6.964	13.281	10.539	384
FL	9.385	51.648	192.088	182.703	1,947
KY	12.889	43.080	82.837	69.948	543
AL	.000	.042	12.130	12.130	100
MS	--	.000	.822	.822	--
MI	$ 304.909	$ 434.919	$ 614.490	$ 309.581	102%
OH	314.253	395.003	545.276	231.023	74
WI	325.333	421.792	580.346	255.013	78
IL	488.876	594.787	837.501	348.625	71
MN	144.977	246.614	438.671	293.694	203
IN	28.842	41.466	129.166	100.324	348
LA	$ 68.485	$ 81.936	$ 121.367	$ 52.882	77%
OK	58.951	78.962	104.049	45.098	77
AR	36.996	47.312	64.303	27.307	74
NM	4.471	11.904	25.003	20.532	459
TX	.028	5.867	42.633	42.605	100+
MO	$ 17.626	$ 37.711	$ 90.874	$ 73.248	416%
KS	63.490	99.553	187.093	123.684	195
IA	12.234	41.811	107.313	95.079	777
NE	7.045	28.863	85.358	78.313	1,112

TABLE B (continued)

State	FY 1981	FY 1982	FY 1983	3-Year Change	PCT Growth
UT	$ 19.166	$ 48.979	$ 88.061	$ 68.895	359%
SD	9.454	31.833	68.217	58.763	622
WY	.462	2.984	10.338	9.876	2,138
CD	7.102	52.204	108.212	101.110	1,424
MT	.224	2.756	9.990	9.766	4,360
ND	--	.000	.458	.458	--
NV	$ 13.916	$ 16.461	$ 23.910	$ 9.994	72%
CA	37.940	157.977	758.627	720.687	1,900
HI	0.196	2.906	11.924	11.728	5,984
AZ	.000	1.262	29.423	29.423	100
PI	-	.000	.109	.109	-
OR	$ 103.132	$ 136.663	$ 191.750	$ 88.618	86%
AK	1.271	5.170	8.694	7.423	584
ID	.974	6.596	30.076	29.102	2,988
WA	4.327	28.806	49.136	44.809	1,036
Nation	$8,518.586	$11,680.992	$16,726.433	$8,207.847	96%

TABLE C

Cummulative GSLP Default Claim Dollars, by States and USDE Regions, Federal Fiscal Years 1981, 1982 and 1983
(Amounts in Millions)

State	FY 1981	FY 1982	FY 1983	3-Year Change	PCT Growth
ME	$ 5.071	$ 6.209	$ 8.547	$ 3.476	69.00%
NH	1.365	1.879	2.934	1.569	115.00
RI	5.960	8.001	10.858	4.898	82.00
VT	2.287	3.031	3.987	1.700	74.00
CT	45.464	59.369	72.668	27.204	60.00
MA	34.612	45.235	65.345	30.733	89.00
NJ	$ 78.368	$ 97.854	$ 125.940	$ 47.572	61.00%
NY	311.939	359.258	455.282	143.343	46.00
VI	0.015	0.043	0.183	0.168	1,120.00
PR	--	0.000	0.002	.002	--
MD	$ 8.074	$ 11.609	$ 20.091	$ 12.017	149.00%
PA	161.342	198.156	243.014	81.672	51.00
VA	5.223	10.050	16.326	11.103	213.00
DE	1.634	2.068	2.630	.996	61.00
DC	.000	0.496	7.277	7.277	100.00
WV	.000	0.106	1.983	1.983	100.00
TN	$ 4.844	$ 6.274	$ 8.192	$ 3.348	69.00%
GA	15.940	18.335	21.163	5.223	33.00
NC	5.221	6.319	8.472	3.251	62.00
SC	.025	.084	0.273	.248	992.00
FL	.080	1.503	4.076	3.996	4,995.00
KY	.082	0.723	4.415	4.333	5,284.00
AL	.000	.008	.332	.332	100.00
MS	--	.000	.034	.034	--
MI	$ 25.622	$ 35.621	$ 52.161	$ 26.539	104.00%
OH	11.279	14.404	18.634	7.355	65.00
WI	22.142	33.305	57.264	35.122	159.00
IL	57.236	69.300	84.793	27.557	48.00
MN	7.861	17.871	29.950	22.089	281.00
IN	.625	1.598	3.909	3.284	525.00
LA	$ 8.974	$ 10.179	$ 12.59[illegible]	$ 3.605	40.00%
OK	4.015	4.598	7.984	3.969	99.00
AR	1.485	1.711	2.179	.694	47.00
NM	.058	0.309	0.719	.661	1,140.00
TX	.000	0.191	2.276	2.276	100.00

TABLE C (continued)

State	FY 1981	FY 1982	FY 1983	3-Year Change	PCT Growth
MO	$ 1.000	$ 1.526	$ 7.127	$ 6.127	613.00%
KS	4.270	7.173	16.063	11.793	276.00
IA	.215	1.384	5.043	4.828	2,246.00
NE	.025	.516	5.551	5.526	22,104.00
UT	$ .007	$ 4.667	$ 6.540	$ 6.533	93,329.00%
SD	.204	0.995	2.879	1.311	1,311.00
WY	.000	.063	.329	.329	100.00
CO	.065	1.429	4.470	4.405	6,777.00
MT	.000	.070	.371	.371	100.00
ND	--	.000	.000	.000	--
NV	$ 1.868	$ 2.157	$ 2.919	$ 1.051	56.00%
CA	0.684	9.488	72.013	71.329	10,428.00
HI	.000	.133	1.036	1.036	100.00
AZ	.000	.000	2.684	2.684	100.00
PI	--	.000	.003	.003	--
OR	$ 6.543	$ 7.363	$ 9.861	$ 3.318	51.00%
AK	0.129	.157	.191	0.062	48.00
ID	0.333	.325	2.024	1.991	6,033.00
WA	.062	.546	2,257.00	2.195	3,540.00
Nation	$866.691	$1,088.861	$1,532.522	$665.831	77.00%

TABLE D

GSLP Default Claims Rates, By States and
USDE Regions, Federal Fiscal Years 1981, 1982, and 1983

State	FY 1981	FY 1982	FY 1983	3-Year Average	3-Year Change
ME	6.99%	7.04%	7.05%	7.03%	+0.06%
NH	2.73	3.02	4.13	3.29	+1.40
RI	7.70	8.00	8.72	8.14	+1.02
VT	6.84	6.52	6.07	6.48	-0.77
CT	11.00	9.49	9.42	9.97	-1.58
MA	7.33	5.46	5.76	6.18	-1.57
NJ	10.72%	10.48%	10.64%	10.61%	-0.08%
NY	12.54	11.42	11.48	11.81	-1.06
VI	4.98	5.57	10.76	7.10	+5.78
PR	--	0.00	0.01	0.01	+0.01
MD	10.18%	8.41%	9.56%	9.38%	-0.62%
PA	13.53	12.80	12.46	12.93	-1.07
VA	2.86	3.80	4.30	3.65	+1.44
DE	6.93	6.36	5.29	6.19	-1.64
DC	0.00	2.79	13.11	5.30	+13.11
WV	0.00	1.35	6.53	2.63	+6.53
TN	5.20%	5.16%	4.87%	5.08%	-0.33%
GA	11.95	11.29	9.79	11.01	-2.16
NC	9.70	7.70	7.89	8.43	-1.81
SC	0.93	1.21	2.05	1.40	+1.12
FL	0.61	2.91	2.12	1.88	+1.51
KY	0.64	1.68	5.33	2.55	+4.69
AL	--	18.20	2.74	10.47	--
MS	--	--	4.11	4.11	--
MI	8.40%	8.19%	8.49%	8.36%	+0.03%
OH	3.59	3.65	3.42	3.55	-0.17
WI	6.81	7.90	9.87	8.19	+3.06
IL	11.71	11.65	10.12	11.16	-1.59
MN	5.42	5.62	6.83	5.96	+1.41
IN	2.00	3.70	3.03	2.91	+1.03
LA	13.10%	12.42%	10.38%	11.97%	-2.72%
OK	6.81	5.82	7.67	6.77	+0.86
AR	4.01	3.62	3.38	3.67	-0.63
NM	1.29	2.60	2.88	2.26	+1.59
TX	0.00	3.00	5.34	2.78	+5.34

TABLE D (continued)

State	FY 1981	FY 1982	FY 1983	3-Year Average	3-Year Change
MO	5.67%	4.05%	7.84%	5.86%	+2.7%
KS	6.73	7.21	8.57	7.50	+1.84
IA	1.76	3.31	4.70	3.26	+2.94
NE	0.36	1.79	6.50	2.88	+6.14
UT	0.00%	9.53%	7.43%	5.65%	+7.43%
DS	2.16	3.12	4.22	3.17	+2.06
WY	0.00	2.12	3.19	1.77	+3.19
CO	0.91	2.74	4.13	2.59	+3.22
MT	0.00	2.52	3.71	2.08	+3.71
ND	--	0.00	0.00	0.00	--
NV	13.42%	13.10%	12.21%	12.91%	-1.21%
CA	1.80	6.01	9.49	5.77	+7.69
HI	0.00	4.57	8.69	4.42	+8.69
AZ	0.00	0.12	9.12	3.08	+9.12
PI	--	0.00	--	--	--
OR	6.34%	5.39%	5.14%	5.62%	-1.20%
AK	10.12	3.03	2.20	5.12	-7.92
ID	3.34	4.92	6.73	5.00	+3.39
WA	1.53	1.90	5.62	3.02	+4.09
Number	49	53	53	53	49
Mean	5.12%	5.50%	6.51%	5.72%	+1.75%
S.D.	4.38	3.99	3.22	3.38	3.65

TABLE E

GSLP Net Default Rates, By States and
USDE Regions, Federal Fiscal Years 1981, 1982, and 1983

State	FY 1981	FY 1982	FY 1983	3-Year Average	3-Year Growth
ME	2.48%	2.83%	2.92%	2.74%	+0.44%
NH	1.03	1.10	1.53	1.22	+0.50
RI	4.70	4.70	5.73	5.04	+1.03
VT	3.39	3.51	2.82	3.24	-0.57
CT	6.80	4.27	4.47	5.18	-2.33
MA	3.82	2.73	2.37	2.97	-1.45
NJ	6.82%	6.37%	4.71%	5.97%	-2.11%
NY	2.05	0.94	0.37	1.12	-1.68
VI	4.98	4.92	8.45	6.12	+3.47
PR	--	0.00	0.01	0.00	--
MD	3.30%	4.19%	5.22%	4.24%	+1.92%
PA	6.69	5.81	4.97	5.82	-1.72
VA	.09	0.06	0.04	0.06	-0.05
DE	2.59	2.67	1.95	2.40	-0.64
DC	0.00	2.44	12.76	5.07	+12.76
WV	0.00	1.35	6.27	2.54	+6.27
TN	3.60%	3.89%	3.20%	3.56%	-0.40%
GA	4.66	4.39	4.36	4.47	-0.30
NC	4.21	3.01	3.48	3.57	-0.73
SC	0.63	0.58	0.87	0.69	+0.24
FL	1.15	2.68	2.03	1.95	+0.88
KY	0.99	1.28	4.07	2.11	+3.08
AL	.00	18.20	2.23	6.81	+2.23
MS	--	0.00	3.59	1.80	--
MI	3.24%	2.78%	2.72%	2.91%	-0.52%
OH	1.52	0.98	0.66	1.05	-0.86
WI	3.74	4.38	5.35	4.49	+1.61
IL	1.68	3.63	2.44	2.58	+0.76
MN	4.77	4.15	5.21	4.71	+0.44
IN	2.00	2.94	2.07	2.34	+0.07
LA	7.38%	6.79%	5.14%	6.44%	-2.24%
OK	0.39	0.25	0.49	0.38	+0.10
AR	2.03	1.53	1.26	1.61	-0.77
NM	0.52	0.21	0.27	0.33	-0.25
TX	0.00	2.00	4.49	2.16	+4.49

TABLE E (continued)

State	FY 1981	FY 1982	FY 1983	3-Year Average	3-Year Growth
MO	3.07%	2.65%	6.38%	4.03%	+3.31%
KS	5.77	6.03	7.26	6.35	+1.49
IA	1.32	2.81	3.84	2.66	+2.52
NE	0.36	1.73	6.21	2.77	+5.85
UT	.00%	6.84%	2.83%	3.22%	-2.83%
SD	1.26	2.29	2.56	2.04	+1.30
WY	.00	1.98	3.06	1.68	+3.06
CO	1.08	2.14	2.25	1.82	+1.17
MT	.00	2.60	3.06	1.89	+3.06
ND	--	0.00	0.00	0.00	--
NV	5.98%	6.65%	6.21%	6.28%	+0.23%
CA	1.75	5.10	9.24	5.36	+7.49
HI	.00	4.47	7.96	4.14	+7.96
AZ	.00	0.12	8.90	3.01	+8.90
PI	--	0.00	--	--	--
OR	2.77%	1.74%	2.08%	2.20%	-0.69%
AK	6.47	2.01	1.44	3.31	-5.03
ID	2.74	3.56	4.63	3.64	+1.89
WA	1.19	1.24	1.52	1.32	+0.33
Number	50	54	53	53	50
Mean	2.50%	3.07%	3.73%	3.08%	+1.38%
S.D.	2.22	2.85	2.68	1.85	3.13

TABLE F

GSLP Recovery Rates, By States And
USDE Regions, Federal Fiscal Years 1981, 1982, and 1983

State	FY 1981	FY 1982	FY 1983	3-Year Average	3-Year Growth
ME	25.42%	25.59%	25.70%	25.57%	+0.28%
NH	34.00	29.50	24.49	29.33	-9.51
RI	14.00	13.90	15.11	14.34	+1.11
VT	16.31	16.89	18.03	17.08	+1.72
CT	12.70	12.94	15.29	13.64	+2.59
MA	14.48	16.17	16.96	15.87	+2.48
NJ	12.45%	15.03%	18.08%	15.19%	+5.63%
NY	21.85	23.40	23.59	22.29	+1.74
VI	0.00	1.17	2.82	1.33	+2.82
PR	--	0.00	0.00	0.00	--
MD	24.48%	21.94%	18.54%	21.65%	-5.94%
PA	16.47	17.68	18.81	17.65	+2.34
VA	29.56	20.66	18.81	23.01	-10.75
DE	22.45	23.26	27.64	24.45	+5.19
DC	0.00	0.83	0.70	0.51	+0.70
WV	0.00	0.56	0.80	0.45	+0.80
TN	18.97%	18.35%	20.68%	19.33%	+1.71%
GA	28.95	32.49	36.47	32.64	+7.52
NC	19.58	22.21	22.25	21.35	+2.67
SC	10.96	16.63	15.40	14.33	+4.44
FL	1.47	2.52	3.45	2.48	+1.98
KY	0.27	1.78	2.07	1.37	+1.80
AL	0.00	0.00	2.43	0.81	+2.43
MS	--	0.00	2.16	1.08	--
MI	18.40%	17.57%	15.83%	17.27%	-2.57%
OH	22.38	23.87	25.35	23.87	+2.97
WI	8.92	4.38	10.70	8.00	+1.78
IL	26.43	28.23	30.26	28.31	+3.83
MN	1.44	8.81	10.65	7.97	+6.21
IN	9.35	2.74	6.12	15.74	-32.23
LA	28.68%	30.35%	29.41%	29.48%	+0.73%
OK	29.62	31.57	21.62	27.60	+8.00
AR	15.96	19.66	19.36	18.33	+3.40
NM	0.00	5.27	6.73	4.00	+6.73
TX	0.00	1.00	1.68	0.89	+1.68

TABLE F (continued)

State	FY 1981	FY 1982	FY 1983	3-Year Average	3-Year Growth
MO	32.99%	27.28%	9.47%	23.25%	-23.52%
KS	1.70	5.56	6.87	4.71	+5.17
IA	0.57	1.63	3.43	1.88	+2.86
NE	0.00	0.42	1.33	0.58	+1.33
UT	7.99%	0.86%	7.90%	5.58%	-0.09%
SD	1.47	2.42	4.75	2.88	+3.28
WY	0.00	0.37	0.92	0.43	+0.92
CO	0.55	2.67	6.57	3.26	+6.02
MT	0.00	0.66	4.07	1.58	+4.07
ND	--	0.00	0.00	0.00	--
NV	26.98%	24.91%	22.83%	24.91%	-4.15%
CA	0.22	2.74	2.50	1.82	+2.28
HI	0.00	0.52	1.50	0.67	+1.50
AZ	0.00	0.00	0.58	0.19	+0.58
PI	--	0.00	--	0.00	--
OR	40.06%	44.21%	40.31%	41.53%	+0.25%
AK	17.07	18.02	17.28	17.46	+0.21
ID	3.81	5.35	4.69	4.62	+0.88
WA	2.08	6.68	8.41	5.72	+6.33
Number	50	54	53	54	50
Mean	13.06%	12.06%	12.67%	12.19%	+0.64%
S.D.	12.42	11.64	10.49	11.10	6.95